

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: November 20, 2023 at 4:00 p.m. ET

**ELEVENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM SEPTEMBER 1, 2023 THROUGH AND INCLUDING SEPTEMBER 30, 2023**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	September 1, 2023 through September 30, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$10,879,204.10
80% of Compensation sought as actual, reasonable and necessary:	\$8,703,363.28
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$274,945.05

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

			Requested		Approved ²	
Fee Application	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Monthly Fee Statement	6/30/23	5/1/23 – 5/31/23	\$12,213,841.00	\$761,812.61	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	7/30/23	6/1/23 – 6/30/23	\$11,433,017.00	\$333,325.88	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	8/31/23	7/1/23 – 7/31/23	\$11,606,179.00	\$441,563.02	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	9/30/23	8/1/23 – 8/31/23	\$12,250,629.50	\$305,140.33	<i>pending</i>	<i>pending</i>

SUMMARY OF BILLING BY PROFESSIONAL
SEPTEMBER 1, 2023 THROUGH AND INCLUDING SEPTEMBER 30, 2023

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	135.9	\$142,695.00
Bowles, Carl	Managing Director	\$1,025	2.8	\$2,870.00
Chambers, Henry	Managing Director	\$995	120.4	\$119,798.00
Cumberland, Brian	Managing Director	\$1,320	2.5	\$3,300.00
Farsaci, Alessandro	Managing Director	\$1,100	14.2	\$15,620.00
Gordon, Robert	Managing Director	\$1,025	168.2	\$172,405.00
Grillo, Rocco	Managing Director	\$1,100	16.7	\$18,370.00
Grosvenor, Robert	Managing Director	\$1,000	4.4	\$4,400.00
Hershan, Robert	Managing Director	\$1,100	25.2	\$27,720.00
Howe, Christopher	Managing Director	\$1,200	30.7	\$36,840.00
Iwanski, Larry	Managing Director	\$1,075	30.0	\$32,250.00
Jacobs, Kevin	Managing Director	\$1,100	36.0	\$39,600.00
Johnston, David	Managing Director	\$1,025	163.1	\$167,177.50
Kotarba, Chris	Managing Director	\$1,100	1.5	\$1,650.00
Kotarba, Steve	Managing Director	\$1,100	74.5	\$81,950.00
Marshall, Jonathan	Managing Director	\$1,075	2.8	\$3,010.00

² Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Mosley, Ed	Managing Director	\$1,250	187.6	\$234,500.00
Ryan, Laureen	Managing Director	\$1,075	99.9	\$107,392.50
Shah, Nikhil ³	Managing Director	\$1,025	3.0	\$3,075.00
Stegenga, Jeffery	Managing Director	\$1,375	6.7	\$9,212.50
Taylor, Josh ³	Managing Director	\$1,025	4.9	\$5,022.50
Wall, Guy	Managing Director	\$1,025	17.8	\$18,245.00
Managing Director Total			1,148.8	\$1,247,103.00
Seaway, Bill	Senior Advisor	\$1,100	8.0	\$8,800.00
Senior Advisor Total			8.0	\$8,800.00
Broskay, Cole	Senior Director	\$900	162.9	\$146,610.00
Callerio, Lorenzo	Senior Director	\$875	182.1	\$159,337.50
Canale, Alex	Senior Director	\$900	82.7	\$74,430.00
Cooper, James	Senior Director	\$875	233.3	\$204,137.50
Coverick, Steve	Senior Director	\$950	226.2	\$214,890.00
Dusendschon, Kora	Senior Director	\$900	22.5	\$20,250.00
Esposito, Rob	Senior Director	\$875	136.6	\$119,525.00
Evans, Charles	Senior Director	\$835	6.7	\$5,594.50
Griffith, David ³	Senior Director	\$900	11.3	\$10,170.00
Johal, Jas	Senior Director	\$900	10.5	\$9,450.00
Johnson, Robert	Senior Director	\$900	82.7	\$74,430.00
Konig, Louis	Senior Director	\$900	162.2	\$145,980.00
Kwan, Peter	Senior Director	\$900	166.7	\$150,030.00
Mohammed, Azmat	Senior Director	\$925	192.4	\$177,970.00
Negus, Matthew	Senior Director	\$900	31.1	\$27,990.00
Pandey, Vishal	Senior Director	\$925	13.7	\$12,672.50
Ramanathan, Kumanan	Senior Director	\$950	232.4	\$220,780.00
Sexton, Rachel	Senior Director	\$875	28.4	\$24,850.00
Shanahan, Michael	Senior Director	\$900	73.7	\$66,330.00
Tarikere, Sriram ³	Senior Director	\$925	31.0	\$28,675.00
Titus, Adam	Senior Director	\$950	253.3	\$240,635.00
Vaish, Khushboo ³	Senior Director	\$875	5.0	\$4,375.00
Vieira, Francisco	Senior Director	\$650	5.0	\$3,250.00
Zatz, Jonathan	Senior Director	\$900	241.7	\$217,530.00
Senior Director Total			2,594.1	\$2,359,892.00
Arbid, Rami	Director	\$750	26.5	\$19,875.00
Baker, Kevin	Director	\$750	178.0	\$133,500.00

³ Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Balmelli, Gioele	Director	\$800	42.8	\$34,240.00
Bammert, Brett ⁴	Director	\$750	6.5	\$4,875.00
Casey, John ⁴	Director	\$725	118.7	\$86,057.50
Chamma, Leandro	Director	\$750	161.8	\$121,350.00
Dennison, Kim	Director	\$650	5.3	\$3,445.00
Flynn, Matthew	Director	\$775	197.4	\$152,985.00
Glustein, Steven	Director	\$800	249.9	\$199,920.00
Gosau, Tracy	Director	\$750	19.4	\$14,550.00
Hainline, Drew	Director	\$800	150.2	\$120,160.00
Kearney, Kevin	Director	\$800	220.1	\$176,080.00
Lambert, Leslie	Director	\$750	66.1	\$49,575.00
Lee, Julian	Director	\$750	85.6	\$64,200.00
Lewandowski, Douglas	Director	\$800	174.9	\$139,920.00
McGoldrick, Hugh	Director	\$750	13.7	\$10,275.00
McGrath, Patrick	Director	\$750	79.6	\$59,700.00
Medway, David	Director	\$750	30.3	\$22,725.00
Ruez, William	Director	\$750	59.5	\$44,625.00
Sullivan, Christopher	Director	\$825	264.6	\$218,295.00
van den Belt, Mark	Director	\$750	199.9	\$149,925.00
Walia, Gaurav	Director	\$825	312.8	\$258,060.00
Director Total			2,663.6	\$2,084,337.50
Cabral, Juan ⁴	Manager	\$350	4.0	\$1,400.00
Grussing, Bernice	Operations Manager	\$325	14.5	\$4,712.50
Hernandez, Dylan	Manager	\$660	5.1	\$3,366.00
Hoffer, Emily	Manager	\$650	154.5	\$100,425.00
Lam, James	Manager	\$600	56.4	\$33,840.00
Li, Summer	Manager	\$670	33.9	\$22,713.00
Lowe, Sam	Manager	\$650	13.7	\$8,905.00
Mimms, Samuel	Manager	\$650	5.9	\$3,835.00
Myrie, Calvin ⁴	Manager	\$650	0.3	\$195.00
Pestano, Kyle	Manager	\$650	217.7	\$141,505.00
Reagan, Kelsey	Manager	\$700	14.6	\$10,220.00
Rybarczyk, Jodi	Manager	\$700	6.3	\$4,410.00
Salas Nunez, Luis	Manager	\$772	36.6	\$28,255.20
Sarmiento, Dubhe	Manager	\$650	38.8	\$25,220.00
Shah, Ankur ⁴	Manager	\$500	2.0	\$1,000.00

⁴ Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Sivapalu, Anan	Manager	\$625	228.1	\$142,562.50
Sloan, Austin	Manager	\$650	34.0	\$22,100.00
Stecke, Curtis	Manager	\$650	3.4	\$2,210.00
Strong, Nichole	Manager	\$650	76.7	\$49,855.00
Su, Warren ⁵	Manager	\$700	0.2	\$140.00
Tong, Crystal	Manager	\$650	23.1	\$15,015.00
Turton, Bobby	Manager	\$700	43.0	\$30,100.00
Zhang, Qi	Manager	\$670	251.4	\$168,438.00
Manager Total			1,264.2	\$820,422.20
Alvarez, Charles	Senior Associate	\$600	12.0	\$7,200.00
Blanchard, Madison	Senior Associate	\$575	168.3	\$96,772.50
Chuah, Jane	Senior Associate	\$495	1.2	\$594.00
Cox, Allison	Senior Associate	\$575	118.3	\$68,022.50
Dalglish, Elizabeth	Senior Associate	\$700	147.3	\$103,110.00
Donohue, Charles	Senior Associate	\$550	6.8	\$3,740.00
Faett, Jack	Senior Associate	\$700	168.7	\$118,090.00
Helal, Aly	Senior Associate	\$575	74.4	\$42,780.00
Kaufman, Ashley ⁵	Senior Associate	\$650	5.1	\$3,315.00
Kolodny, Steven	Senior Associate	\$600	18.4	\$11,040.00
Kuruvilla, Daniel	Senior Associate	\$700	82.5	\$57,750.00
Maggard, Austin	Senior Associate	\$600	86.1	\$51,660.00
Montague, Katie	Senior Associate	\$700	189.5	\$132,650.00
Sagen, Daniel	Senior Associate	\$725	273.0	\$197,925.00
Todd, Patrick ⁵	Senior Associate	\$650	117.9	\$76,635.00
Wilson, David	Senior Associate	\$575	200.9	\$115,517.50
Work, David ⁵	Senior Associate	\$650	105.1	\$68,315.00
Zeiss, Mark	Senior Associate	\$700	1.3	\$910.00
Senior Associate Total			1,776.8	\$1,156,026.50
Beretta, Matthew	Associate	\$478	21.7	\$10,372.60
Braatelen, Troy	Associate	\$600	124.6	\$74,760.00
Chan, Jon	Associate	\$525	199.4	\$104,685.00
Collis, Jack	Associate	\$500	49.0	\$24,500.00
Connolly, David ⁵	Associate	\$400	0.6	\$240.00
Dobbs, Aaron	Associate	\$525	78.6	\$41,265.00
Ebrey, Mason	Associate	\$525	137.4	\$72,135.00
Francis, Luke	Associate	\$600	210.9	\$126,540.00

⁵ Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Gonzalez, Johnny	Associate	\$600	202.8	\$121,680.00
Haigis, Maya	Associate	\$525	4.3	\$2,257.50
Heric, Andrew	Associate	\$525	138.8	\$72,870.00
Ledvora, Timothy	Associate	\$450	9.7	\$4,365.00
Lei, Katie	Associate	\$550	6.0	\$3,300.00
McLaughlin, Blake	Associate	\$525	2.7	\$1,417.50
McLoughlin, Miles	Associate	\$478	25.1	\$11,997.80
Parker, Brandon	Associate	\$550	2.7	\$1,485.00
Patel, Ishika	Associate	\$525	22.6	\$11,865.00
Price, Breanna	Associate	\$525	88.8	\$46,620.00
Schlam Batista, Sharon	Associate	\$500	0.3	\$150.00
Sigman, Claudia ⁶	Associate	\$550	0.3	\$165.00
Simkins, Maximilian	Associate	\$525	2.6	\$1,365.00
Sunkara, Manasa	Associate	\$525	178.3	\$93,607.50
Taraba, Erik	Associate	\$600	228.2	\$136,920.00
Trent, Hudson	Associate	\$625	272.6	\$170,375.00
Witherspoon, Samuel	Associate	\$575	209.0	\$120,175.00
Associate Total			2,217.0	\$1,255,112.90
Bruck, Ran	Consultant	\$600	186.9	\$112,140.00
Jones, Mackenzie	Consultant	\$600	175.2	\$105,120.00
Zabcik, Kathryn	Consultant	\$600	140.7	\$84,420.00
Consultant Total			502.8	\$301,680.00
Arora, Rohan	Analyst	\$425	70.2	\$29,835.00
Avdellas, Peter	Analyst	\$425	161.6	\$68,680.00
Bolduc, Jojo	Analyst	\$425	157.1	\$66,767.50
Burns, Zach	Analyst	\$500	166.1	\$83,050.00
Clayton, Lance	Analyst	\$475	282.4	\$134,140.00
Duncan, Ryan	Analyst	\$425	190.3	\$80,877.50
Ernst, Reagan	Analyst	\$425	196.0	\$83,300.00
Gidoomal, Dhruv	Analyst	\$500	31.8	\$15,900.00
Hubbard, Taylor	Analyst	\$425	27.6	\$11,730.00
Karnik, Noorita ⁶	Analyst	\$450	14.9	\$6,705.00
Lee, Soohyun ⁶	Analyst	\$425	5.8	\$2,465.00
Liv-Feyman, Alec	Analyst	\$450	92.4	\$41,580.00
Lowdermilk, Quinn	Analyst	\$450	175.8	\$79,110.00
Myers, Claire	Analyst	\$425	193.7	\$82,322.50

⁶ Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Nizhner, David	Analyst	\$500	54.8	\$27,400.00
Okkeh, Layan	Analyst	\$450	8.6	\$3,870.00
Paolinetti, Sergio	Analyst	\$425	188.3	\$80,027.50
Radwanski, Igor	Analyst	\$450	169.9	\$76,455.00
Ribman, Tucker	Analyst	\$425	274.2	\$116,535.00
Selwood, Alexa	Analyst	\$425	113.5	\$48,237.50
Simoneaux, Nicole	Analyst	\$475	177.9	\$84,502.50
Slay, David	Analyst	\$525	265.6	\$139,440.00
Stockmeyer, Cullen	Analyst	\$450	233.5	\$105,075.00
Stolyar, Alan	Analyst	\$500	6.0	\$3,000.00
Tenney, Bridger	Analyst	\$450	281.3	\$126,585.00
Yan, Jack	Analyst	\$450	107.2	\$48,240.00
Analyst Total			3,646.5	\$1,645,830.00
GRAND TOTAL			15,821.8	\$10,879,204.10

Blended Hourly Rate: \$687.61

STATEMENT OF FEES BY PROJECT CATEGORY⁶
SEPTEMBER 1, 2023 THROUGH AND INCLUDING SEPTEMBER 30, 2023

Project Name	Hours	Fee Amount
ACCOUNTING	249.8	\$189,545.80
ASSET SALES	1,847.7	\$1,225,610.10
AVOIDANCE ACTIONS	2,298.9	\$1,633,294.60
BUSINESS OPERATIONS	3,155.7	\$2,204,413.60
CASE ADMINISTRATION	86.2	\$73,455.00
CASH MANAGEMENT	617.9	\$392,545.00
CLAIMS	1,912.9	\$1,367,487.50
CONTRACTS	319.3	\$174,565.00
COURT AND UST REPORTING	714.7	\$502,187.00
COURT HEARINGS	11.5	\$13,238.00
CREDITOR COOPERATION	607.9	\$503,862.50
DISCLOSURE STATEMENT AND PLAN	1,325.7	\$784,560.50
DUE DILIGENCE	383.3	\$267,039.50
EMPLOYEE MATTERS	71.8	\$39,866.00
FEE APPLICATION	17.3	\$7,357.50
FINANCIAL ANALYSIS	230.6	\$150,117.50
GOVERNMENT AND REGULATORY DATA REQUESTS	141.3	\$106,607.50
JOINT PROVISIONAL LIQUIDATORS	747.1	\$482,562.50
KROLL SECURITY INCIDENT	425.4	\$318,554.00
LITIGATION	49.1	\$32,007.50
MOTIONS AND RELATED SUPPORT	70.6	\$50,322.50
SCHEDULES AND STATEMENTS	283.8	\$180,227.50
TAX INITIATIVES	108.5	\$103,355.00
VENDOR MANAGEMENT	144.8	\$76,422.50
GRAND TOTAL	15,821.8	\$10,879,204.10

⁶ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
License Fees	\$230,471.39
Airfare	\$13,355.79
Lodging	\$19,815.49
Transportation	\$7,186.92
Meals	\$3,816.99
Miscellaneous	\$298.47
TOTAL	\$274,945.05

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**ELEVENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM SEPTEMBER 1, 2023 THROUGH AND INCLUDING SEPTEMBER 30, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Eleventh Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from September 1, 2023, through and including September 30, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$10,879,204.10 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$8,703,363.28) and (iii) payment of \$274,945.05 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$274,945.05. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 15,821.8 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$10,879,204.10.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

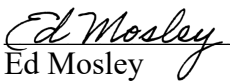
15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: _____
Ed Mosley
Title: Managing Director